

Exhibit “L”



May 12, 2023

VIA U.S. FIRST CLASS MAIL

Stateline Rentals, LLC
1205 Galleria Blvd
Rock Hill, SC 29730-6671

Garth Errol McGillewie Jr
8301 Marcliffe Ct
Waxhaw, NC 28173-5500

Applied Machinery Rentals, LLC
1205 Galleria Blvd
Rock Hill, SC 29730-6671

RE: NOTICE OF DEFAULT AND OPPORTUNITY TO CURE

Customer: Stateline Rentals, LLC

Contract/Lease No. 3069110-001 & 3069110-002 (the "Finance Agreements")

Dear Stateline Rentals, LLC, Garth Errol McGillewie Jr. and Applied Machinery Rentals, LLC:

An Event of Default has occurred and currently exists under the Finance Agreements entered into by and between Stateline Rentals, LLC ("Borrower") and Stearns Bank N.A. ("Stearns Bank"). Borrower executed an Equipment Finance Agreement effective May 12, 2022 for contract 3069110-001, and Borrower executed an Equipment Finance Agreement effective June 1, 2022 for contract 3069110-002. The Equipment Finance Agreements and all other addenda, attachments, and documents relating to the Finance Agreements will be collectively referred to as "Contract Documents".

A previous Notice of Default was sent to you on April 14, 2023 ("April 14th Notice"). To date, you have not cured the Events of Default described in the April 14th Notice. An additional Event of Default has now occurred by virtue of your failure to perform the obligations under the Finance Agreements, including but not limited to, timely payment of your payment obligations under contract 3069110-002 (the "Payment Default").

The outstanding payment(s) causing the Payment Default are as follows:

1. Payment due on May 1, 2023: \$53,876.94

2. Outstanding Fees: \$10,925.39

Immediate payment of **\$64,802.33** is required to cure the Payment Default. Full payment of \$64,802.33 must be made to Stearns Bank or before **May 19, 2023**, seven (7) days from the date of this letter. If the Payment Default is not cured within the time period provided in this letter, Stearns Bank reserves the right to repossess the equipment and accelerate the entire amount due and owing under the Finance Agreements, including late fees, costs, and other charges.

Also, to comply with your obligations pursuant to the Contract Documents, please provide the following documents to Stearns Bank on or before the cure date provided below:

- Equipment Schedule No. 22721-001 pursuant to Master Lease Agreement with People's Capital and Leasing Corp.;
- Equipment Schedule No. 22721-002 pursuant to Master Lease Agreement dated August 25, 2020 between Presidential Bank FSB, Applied Machinery Rentals, LLC, and Stateline Rentals, LLC;
- Equipment Schedule No. 22721-003 pursuant to Master Lease Agreement described on UCC Financing Statement 200901-1311126;
- Equipment Schedule No. 22721-004 pursuant to Master Lease Agreement with CIT Bank, N.A.;
- Equipment Schedule No. 22721-005 pursuant to Master Lease Agreement with Wintrust Equipment Finance, a division of Wintrust Asset Finance, Inc.;
- Equipment Schedule No. 22721-006 pursuant to Master Lease Agreement described on UCC Financing Statement 200901-1311126;
- Equipment Schedule No. 22721-007 pursuant to Master Lease Agreement described on UCC Financing Statement 200901-1311126 with BankFinancial, National Association.;
- Master Lease Agreement No. 23491, and all accompanying documents, described on UCC Financing Statement 200901-1311126.; and
- Security Agreement and loan documents pursuant to financing you received from BOKF, NA DBA Bank of Texas described on UCC Financing Statement 220103-1403463.

YOUR PROMPT ATTENTION IS REQUIRED. Immediate receipt of these documents is required on before **May 19, 2023**. Strict compliance with the Contract Documents is required, and time is of the essence in connection with providing these documents.

THIS NOTICE IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS, AN ELECTION OF REMEDIES OR A WAIVER OF ANY RIGHTS OR REMEDIES BY Stearns Bank. Additional defaults may exist that are not enumerated in this letter. Stearns Bank does not waive any other default or waive any remedy or recourse that Stearns Bank may have relating to any other default. By this letter, Stearns Bank is not waiving, releasing, discharging, or satisfying any existing events of default and Stearns Bank reserves all of its rights and remedies under the Loan Documents including, but not limited to, Stearns Bank's right to accelerate all amounts owing under the Note. Notwithstanding any present or future forbearances, Stearns Bank reserves and retains the right to exercise

any or all of its rights and remedies under the Contract Documents and at law, at any time, in Stearns Bank's sole discretion.

We encourage you to resolve this problem by curing the Payment Default and providing the additional requested documents within the time provided in this letter. Should you fail to cure the Payment Default and provide the documents, Stearns Bank may pursue any legal rights and remedies available under the terms of the Finance Agreement, at law, or in equity. We look forward to your full cooperation and timely resolution of this matter.

Please contact the undersigned as soon as possible to address this important Notice.

Sincerely,

STEARNS BANK N.A.

/s/ Brian Jesse

Brian Jesse
Assistant General Counsel - Litigation